QINGDAO WEST COAST HOLDINGS (INTERNATION) LIMITED
(Incorporated in the British Virgin Islands with limited liability)

万　华　媒　体
ONEMEDIAGROUP
ONE MEDIA GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 426)

JOINT ANNOUNCEMENT

(1) FURTHER EXTENSION OF THE LONG STOP DATE OF THE SHARE TRANSFER AGREEMENT AND (2) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED ON BEHALF OF QINGDAO WEST COAST HOLDINGS (INTERNATION) LIMITED FOR ALL THE ISSUED SHARES OF ONE MEDIA GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY QINGDAO WEST COAST HOLDINGS (INTERNATION) LIMITED AND/OR PARTIES ACTING IN CONCERT WITH ANY OF THEM)

Reference are made to (i) the joint announcements of the One Media Group Limited (the "**Company**") and the Qingdao West Coast Holdings (Internation) Limited (the "**Offeror**") dated 1 August 2016 in relation to, among other things, the entering into of the Share Transfer Agreement in connection with the possible sale of 292,700,000 Shares, representing approximately 73.01% of the issued share capital of the Company, by Comwell to the Offeror and the possible Offer; (ii) the joint announcement of the Company and the Offeror dated 22 August 2016 in relation to, among other things, the delay in despatch of the Composite Document; (iii) the joint announcements of the Company and the Offeror dated 28 November 2016 and 24 January 2017 in relation to, among other things, the extension of the Long Stop Date of the Share Transfer Agreement and further delay in despatch of the Composite Document; and (iv) the joint announcement of the Company and the Offeror dated 1 March 2017 in relation to, among other things, the CP Agreements, the proposed declaration and payment of the Special Dividend and an update on the possible Offer (collectively, the "**Joint Announcements**").

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements.

FURTHER EXTENSION OF THE LONG STOP DATE OF THE SHARE TRANSFER AGREEMENT

As stated in the Joint Announcements, the Share Transfer Closing is conditional upon the fulfilment (or as appropriate, waiver by the Offeror) of the Share Transfer Conditions before the Long Stop Date. The Long Stop Date was extended to 29 March 2017 (or such later date as Comwell and the Offeror may agree in writing). As additional time is required for the fulfilment (or as appropriate, waiver by the Offeror) of the Share Transfer Conditions to the completion of the Share Transfer Agreement, the Company has been advised by the Offeror and Comwell that they have entered into a fourth supplemental agreement on 28 March 2017 to further extend the Long Stop Date to 30 June 2017 (or other date agreed by the parties in writing).

Save for aforementioned, all other terms and conditions of the Share Transfer Agreement shall remain unchanged and continue in full force and effect.

FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

In view of the above, an application has been made by the Company and the Offeror to seek the Executive's consent to further extend the deadline for the despatch of the Composite Document to a date falling within seven days after the Share Transfer Closing or 18 July 2017, whichever is earlier. The Executive has indicated that it is minded to grant such consent.

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD NOTE THAT THE OFFER IS A POSSIBILITY ONLY. AS THE OFFER WILL ONLY BE MADE, AMONG OTHER THINGS, AFTER THE SHARE TRANSFER CLOSING, WHICH IS SUBJECT TO THE FULFILMENT AND/OR WAIVER (IF APPLICABLE) OF THE SHARE TRANSFER CONDITIONS BEFORE THE LONG STOP DATE, THE OFFER MAY OR MAY NOT PROCEED. SHAREHOLDERS AND POTENTIAL INVESTORS ARE THEREFORE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY, AND IF THEY ARE IN DOUBT ABOUT THEIR POSITION, THEY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

By order of the board of directors of
Qingdao West Coast Holdings (Internation) Limited
YU Zhan
Director

By order of the Board
One Media Group Limited
TIONG Kiew Chiong
Director

Hong Kong, 28 March 2017

As at the date of this joint announcement, the board of the Company comprises Tan Sri Datuk Sir TIONG Hiew King, being non-executive director; Mr. TIONG Kiew Chiong and Mr. LAM Pak Cheong, being executive directors; and Mr. YU Hon To, David, Mr. Victor YANG and Mr. LAU Chi Wah, Alex, being independent non-executive directors.

All the directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. WANG Zhijun, Mr. ZHANG Hao, Mr. WANG Xuejun, Mr. ZHU Jiangfeng and Mr. YU Zhan and the directors of Qingdao West Coast Development (Group) Limited 青島西海岸發展(集團)有限公司 are Mr. WANG Zhijun and Mr. LIU Luqiang.*

The directors of the Offeror and Qingdao West Coast Development (Group) Limited 青島西海岸發展(集團)有限公司 jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, MCIL Group, Comwell, their respective associates and parties acting in concert with any of them), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Group, MCIL Group, Comwell, their respective associates and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

* *For identification purposes only*